

**MONTAGE INVESTMENTS SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg: B208340

Audited Annual Report for the period from July 7, 2016 (date of incorporation) to  
December 31, 2016

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

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## Management and Administration

### Board of Directors

#### Chairman:

Mr. David HENRIKSEN  
Managing Director  
Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

#### Directors:

Ms. Katrina RADENBERG  
Managing Director  
Montage Investments, LLC  
11300 Tomahawk Creek Parkway, Suite 200  
Leawood, KS 66211  
USA

Mr. Bradley ADAMS  
Managing Director  
Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

Mr. Brent NEWCOMB  
Director  
Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

Mr. Jean Philippe CLAESSENS  
General Manager  
Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### REGISTERED OFFICE

106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

#### Chairman of the Management Company:

Mr. Gianluigi SAGRAMOSO

#### Directors of the Management Company:

Mr. Carlo SAGRAMOSO  
Mr. Philippe MELONI

#### Conducting persons of the Management Company:

Mr. Philippe MELONI  
Mr. Marco SAGRAMOSO  
Mr. Jean Philippe CLAESSENS  
Mr. Alexandre DUMONT (since September 14, 2016)

### DEPOSITARY BANK

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Management and Administration (continued)**

**DOMICILIARY AGENT**

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**GLOBAL DISTRIBUTOR**

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**ADMINISTRATIVE AGENT AND REGISTRAR AGENT\***

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**INVESTMENT MANAGER\***

Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

**AUDITOR**

Ernst & Young S.A.  
35 E, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

\* : Functions delegated by the Management Company

## Investment Manager's Report

### Tortoise Capital Advisors 2016 Tortoise North American Energy Infrastructure Fund Annual Report

Dear fellow shareholders,

The year ending December 31, 2016 had both highs and lows, including crude oil prices hitting their lowest point since 2003 in February of 2016. The subsequent recovery drove positive performance across the broad energy sector with the S&P Energy Select Sector<sup>®</sup> Index returning 28.2% for the year, a reversal from the double digit negative return for 2015. While positive, energy fixed income lagged equities for the year, due to the lower risk of being higher in the capital structure.

The main drivers across the energy value chain included: higher crude oil prices following a decline in U.S. crude oil production and an agreement from the Organization of Petroleum Exporting Countries (OPEC) to reduce production, improvement in midstream fundamentals despite project delays, greater export of energy commodities and the more energy friendly candidate, Donald Trump, being elected as the next President of the United States.

#### Upstream

Upstream oil and gas producers, as represented by the Tortoise North American Oil & Gas Producers Index<sup>SM</sup>, returned 39.3% in 2016 as compared to -35.5% in 2015. This dramatic year-over year improvement was driven by higher crude oil prices following lower production. U.S. crude oil production is estimated to average 8.9 million barrels per day (MMbbl/d) in 2016, down from an average of 9.4 MMbbl/d in 2015.<sup>1</sup>

2016 was one of the most volatile crude oil price environments in recent years. West Texas Intermediate (WTI) started the year at \$37.04 per barrel and bottomed at \$26.21 on February 11, 2016. Oil prices ended the year near the high of \$53.72 per barrel.

The year ended on a positive note with price stability partially driven by the November 30, 2016 OPEC meeting, where members reached an agreement to set a production ceiling of 32.5 MMbbl/d, representing an estimated 1.2 MMbbl/d production cut, effective January 1 2017. In addition, an understanding was reached with key non-OPEC countries, including Russia, which should result in a production decrease of 600,000 barrels per day. From a fundamental perspective, we expect that OPEC's production cut will help bring global oil inventories back to a more normal level sooner and bring continued stability to oil prices.

There have been two overarching themes for U.S. oil producers throughout the recent energy downturn. The first is drilling efficiency. Many producers have been successful in lowering drilling costs while increasing drilling intensity, leading to greater production volumes. The second is management teams' continued focus on improving capital efficiency by concentrating on drilling core acreage. Due to this emphasis, production is expected to increase slightly in 2017 and grow to 9.5 MMbbl/d in 2018.<sup>1</sup> The expected growth is attributed to anticipated increases in federal offshore Gulf of Mexico production as well as rising shale oil production driven by more drilling activity coupled with greater rig efficiency and well-level productivity.<sup>1</sup>

Natural gas prices opened 2016 at \$2.31 per million British thermal units (MMBtu) and troughed at \$1.49 on March 4, 2016 due to warm winter temperatures crimping demand. Prices increased over the summer with hot weather throughout most of the U.S. and ended the year close to the peak of \$3.76 as forecasts for colder weather prompted higher demand expectations. Regarding demand, for the first time in history, natural gas generated more electricity than coal on an annual basis in 2016.<sup>1</sup> Natural gas production is projected to decline in 2016, which would be the first annual production decline since 2005<sup>1</sup>, though production is expected to increase again in 2017 and 2018.<sup>1</sup>

#### Midstream

Pipeline companies recovered along with the rest of the energy sector with the Tortoise North American Pipeline Index<sup>SM</sup> returning 38.6% for the year. MLPs, represented by the Tortoise MLP Index<sup>®</sup>, experienced some technical pressure from fickle capital markets and underperformed c-corp pipeline companies, returning 23.5% for the year.

Like producers, many midstream companies prioritized balance sheet strength over growth. Companies retained more cash to reduce debt, sought support from a parent company, sold assets and/or deferred or canceled projects where prudent.

Companies continued to face regulatory challenges in building new pipelines, particularly over the latter half of the year. Generally those requiring federal government approval and/or those in heavily populated areas faced significant headwinds, although we believe these headwinds will ease with the U.S. administration changes. Even with these challenges, our long-term outlook for the midstream sector remains positive. Our projection for capital investments in MLPs, pipeline and related organic projects remains at approximately \$120 billion for 2016 to 2018, though we expect it to decrease when 2016 rolls off and 2019 is added.

#### Downstream

Though still attractive, refiners' and petrochemical companies' margins narrowed as crude oil prices rose in 2016. Nevertheless, refiners performed well due to stronger demand for gasoline. Petrochemical companies saw compressed margins throughout the year, though we believe new facilities coming on-line in the near future could enhance cash flows. Utilities retreated as interest rates increased at year end. Renewable energy sources continued to gain traction, and in tandem with natural gas, brought cleaner, economically competitive energy sources.

As we expected, 2016 was a milestone year for energy exports. For the first time in 40 years, U.S. crude oil was exported. In early 2016, the first liquefied natural gas (LNG) shipment was also exported as two LNG trains came on-line this year, and ethane was shipped for the first time in March.

## Investment Manager's Report (continued)

### Capital markets

Capital markets became more active as the year progressed. MLPs and other pipeline companies raised approximately \$50 billion during the year, split fairly evenly between equity and debt. Exploration and production companies also continued to raise capital throughout the year, totaling over \$45 billion.

In September, Noble Midstream Partners LP had the first MLP initial public offering in the sector in more than a year. Merger and acquisition activity among MLPs and other pipeline companies totaled approximately \$130 billion, with most of the activity occurring during the fourth quarter. Sunoco Logistics Partners L.P. had the largest transaction of the year with its acquisition of Energy Transfer Partners, L.P. in a deal valued at about \$50 billion.

### Concluding thoughts

2016 was a stark reversal from 2015 with improvement across the energy value chain following the bottoming of crude oil prices in February. In addition, the U.S. has become an even more relevant player in the global energy landscape as exports of natural gas, natural gas liquids and crude oil exports grow.

As we look into 2017, we are encouraged by OPEC's recent announcement to support prices, U.S. producers' demonstrated continued ability to earn solid returns in a lower price environment and the U.S. political landscape's support for energy. We remain optimistic on the long-term investment prospects within the energy space.

Sincerely,

The Managing Directors  
Tortoise Capital Advisors, L.L.C.

Luxembourg, April 28, 2017

1 Energy Information Administration, February 2017

### Global Exposure disclosure

The Sub-Fund will use the commitment approach to monitor its global exposure.

The S&P Energy Select Sector<sup>®</sup> Index is a capitalization-weighted index of S&P 500<sup>®</sup> Index companies in the energy sector involved in the development or production of energy products. The Tortoise North American Oil and Gas Producers Index<sup>SM</sup> is a float-adjusted, capitalization weighted index of North American energy companies engaged primarily in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The Tortoise North American Pipeline Index<sup>SM</sup> is a float adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada. The Tortoise MLP Index<sup>®</sup> is a float-adjusted, capitalization-weighted index of energy master limited partnerships.

The Tortoise indices are the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Tortoise MLP Index<sup>®</sup>, Tortoise North American Pipeline Index<sup>SM</sup> and Tortoise North American Oil and Gas Producers Index<sup>SM</sup> (the "Indices"). The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

**It is not possible to invest directly in an index.**

**Performance data quoted represent past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost.**

The figures stated in this report are historical and not necessarily indicative of future results.

Investment Manager’s Report (continued)

Fund description

The Tortoise North American Energy Infrastructure Fund, a UCITS fund, focuses on the large and diverse North American pipeline universe, providing access to the sizable pipeline network of one of the world’s largest consumers of energy. The fund has the ability and flexibility to access traditional pipeline corporations including MLP-related securities. We believe these pipeline companies have strong business fundamentals and expanded growth opportunities.

Key asset performance drivers

Top five contributors	Company type	Performance driver
Spectra Energy Corp	Midstream natural gas/natural gas liquids pipeline company	Acquisition by Enbridge Inc. creating the largest North American energy infrastructure company as well as steady cash flow and strong dividend growth supported by midstream growth projects
ONEOK Inc.	Midstream natural gas/natural gas liquids pipeline company	Improved outlook for ethane recoveries and higher natural gas liquids (NGL) prices
Targa Resources Corp.	Midstream gathering and processing company	Benefitted from a simplification transaction, preferred issuance as well as exposure to Permian Basin growth and NGL prices
Semgroup Corp	Midstream crude oil pipeline company	Visibility to EBITDA growth through identified projects
The Williams Companies, Inc.	Midstream gathering and processing company	Visibility to stronger balance sheet post divestitures and recent merger and acquisition activity in the Northeast highlighting value of assets

Top five detractors	Company type	Performance driver
NextEra Energy Partners LP	Downstream power/utility (YieldCo)	Low yield high growth names, such as this, were out of favor
NRG Yield, Inc.	Downstream power/utility (YieldCo)	Strategic redirection at NRG parent
Cheniere Energy, Inc.	Midstream natural gas/natural gas liquids pipeline company	Decline in global liquefied natural gas (LNG) prices decreased the U.S. LNG export arbitrage
Kinder Morgan, Inc.	Midstream natural gas/natural gas liquids pipeline company	Stretched balance sheet limiting growth opportunities
NiSource Inc.	Midstream natural gas distribution company	Utilities underperformed due to their defensive nature and concern regarding rising interest rates



**Independent Auditor's Report**

To the Shareholders of  
Montage Investments SICAV

We have audited the accompanying financial statements of Montage Investments SICAV (the "SICAV"), which comprise the Statement of Net Assets and the Portfolio as at December 31, 2016, and the Statement of Operations and Changes in Net Assets for the period from July 7, 2016 (date of incorporation) to December 31, 2016, and a summary of significant accounting policies and other explanatory notes to the financial statements.

**Responsibility of the Board of Directors of the SICAV for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the "réviseur d'entreprises agréé"**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Montage Investments SICAV as of December 31, 2016, and of the results of their operations and changes in their net assets for the period from July 7, 2016 (date of incorporation) to December 31, 2016, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

**Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



M. Ferguson  
Partner

Luxembourg, April 28, 2017

## Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
<b>MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND</b>				
<b>Net Asset Value</b>	USD	569,008.98	-	-
<b>Net asset value per share</b>				
USD I Acc**	USD	101.39	-	-
USD R Acc*	USD	105.17	-	-
<b>Number of shares</b>				
USD I Acc**		2,500.00	-	-
USD R Acc*		3,000.00	-	-
* Classes USD R Acc was launched on August 29, 2016.				
**Classes USD I Acc was launched on December 9, 2016.				

**MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND (in USD)**

**Statement of Net Assets as at December 31, 2016**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		560,722.87
Unrealised appreciation / (depreciation) on securities		13,398.48
Investment in securities at market value	2.3	574,121.35
Cash at bank	2.3	1,408.35
Prepaid management company fees		5,439.47
Dividends and interest receivable		724.56
Formation expenses	2.5	10,472.83
Capping fees	7	27,858.53
<b>Total assets</b>		<b>620,025.09</b>
<b>Liabilities</b>		
Bank overdraft	2.3	0.23
Accrued expenses		51,015.88
<b>Total liabilities</b>		<b>51,016.11</b>
<b>Net assets at the end of the period</b>		<b>569,008.98</b>

**Statement of Operations and Changes in Net Assets for the period from July 7, 2016 (date of incorporation) to December 31, 2016**

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	3,283.02
Bank interest		0.03
Reimbursement from Investment Manager	7	72,296.33
<b>Total income</b>		<b>75,579.38</b>
<b>Expenses</b>		
Investment management and management company fees	3	13,047.73
Depositary fees	4	3,321.85
Domiciliary fees	5	1,845.35
Administration fees	4	5,208.33
Professional fees		22,517.45
Distribution fees		9,208.99
Transaction costs		163.64
Taxe d'abonnement	8	67.71
Bank interest and charges		653.25
Directors' fees		3,690.85
Amortisation of formation expenses		4,901.26
Other expenses	6	10,761.13
<b>Total expenses</b>		<b>75,387.54</b>
<b>Net investment income / (loss)</b>		<b>191.84</b>
Net realised gain / (loss) on:		
Investments	2.3	5,565.50
Foreign currencies transactions		(146.84)
<b>Net realised gain / (loss) for the period</b>		<b>5,610.50</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	13,398.48
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>19,008.98</b>
Proceeds received on subscription of shares		550,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>569,008.98</b>

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
USD I Acc**	-	2,500.00	-	2,500.00
USD R Acc*	-	3,000.00	-	3,000.00

The accompanying notes are an integral part of these financial statements.

MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Canada</b>				
948.00	ENBRIDGE INC	USD	39,929.76	7.02
1,062.00	INTER PIPELINE LTD	CAD	23,472.79	4.13
583.00	KEYERA CORP	USD	17,593.19	3.09
738.00	PEMBINA PIPELINE CORP	CAD	23,091.59	4.06
1,015.00	TRANSCANADA CORP	USD	45,827.25	8.05
			<b>149,914.58</b>	<b>26.35</b>
<b>Marshall Islands</b>				
337.00	VTTI ENERGY PARTNERS LP	USD	5,442.55	0.96
			<b>5,442.55</b>	<b>0.96</b>
<b>United States</b>				
911.00	CHENIERE ENERGY INC	USD	37,742.73	6.63
232.00	DOMINION RESOURCES INC/VA	USD	17,768.88	3.12
119.00	DTE ENERGY COMPANY	USD	11,722.69	2.06
714.00	ENLINK MIDSTREAM LLC	USD	13,601.70	2.39
2,060.00	KINDER MORGAN INC	USD	42,662.60	7.50
195.00	NATIONAL FUEL GAS CO	USD	11,044.80	1.94
148.00	NEXTERA ENERGY INC	USD	17,680.08	3.11
903.00	NEXTERA ENERGY PARTNERS LP	USD	23,062.62	4.05
524.00	NISOURCE INC	USD	11,601.36	2.04
1,425.00	NRG YIELD INC-CLASS C	USD	22,515.00	3.96
444.00	ONEOK INC	USD	25,490.04	4.48
753.00	PLAINS GP HOLDINGS LP-CL A	USD	26,114.04	4.59
471.00	SEMGROUP CORP-CLASS A	USD	19,664.25	3.46
171.00	SEMPRA ENERGY	USD	17,209.44	3.02
632.00	SPECTRA ENERGY CORP	USD	25,968.88	4.56
231.00	TALLGRASS ENERGY GP LP	USD	6,190.80	1.09
423.00	TARGA RESOURCES CORP	USD	23,717.61	4.17
304.00	WEC ENERGY GROUP INC	USD	17,829.60	3.13
1,515.00	WILLIAMS COS INC	USD	47,177.10	8.29
			<b>418,764.22</b>	<b>73.59</b>
			<b>574,121.35</b>	<b>100.90</b>
<b>Total securities portfolio</b>			<b>574,121.35</b>	<b>100.90</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>574,121.35</b>	<b>100.90</b>
<b>Cash at bank</b>	<b>1,408.12</b>	<b>0.25</b>
<b>Other assets and liabilities</b>	<b>(6,520.49)</b>	<b>(1.15)</b>
<b>Total net assets</b>	<b>569,008.98</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at December 31, 2016

### Note 1. General Information

**Montage Investments SICAV** (the "Company") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ('SICAV'), incorporated on July 7, 2016 for an unlimited duration, under the laws of Luxembourg, subject to Part I of the 2010 Law which relates specifically to undertakings for collective investment in transferable securities ("UCITS"), as defined by the Directive 2009/65/EC. The Company may create new Sub-Funds.

The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under the number B208340. The Articles of Incorporation were published in the RESA on August 17, 2016.

The Reference Currency of the Company is expressed in USD. At all times the Company's capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law. From the date of its incorporation, the Company has six months to reach EUR 1,250,000, the minimum Net Asset Value required by the Luxembourg law. The minimum Net Asset Value has been reached on March 2, 2017.

As at December 31, 2016, the Company has the following active Sub-Fund:

- MONTAGE INVESTMENTS SICAV – TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND (launched on August 29, 2016),

The launch date of the Sub-Fund corresponds to the date of the first NAV calculation day.

As at December 31, 2016, the Company has the following active share classes:

- Class USD R (eligible to Retail Investors)
- Class USD I (eligible to Institutional Investors)

Both classes of shares are accumulating.

The Company has appointed LEMANIK ASSET MANAGEMENT S.A. as Management Company to provide it with management, administration and marketing services for an indeterminate duration.

The duties of administrative agent and registrar and transfer agent are delegated to BNP Paribas Securities Services, Luxembourg Branch pursuant an agreement dated July 7, 2016.

The Company has appointed Tortoise Capital Advisors, L.L.C. as Investment Manager to provide it with investment management services for an indeterminate duration.

The Company's financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with generally accepted accounting principles.

### Note 2. Accounting Principles

#### 2.1 Combined of the different Sub-Funds

The financial statements of Montage Investments SICAV are expressed in USD by converting the financial statements of the Sub-Fund denominated in currencies other than the USD at the rate of exchange prevailing at the end of the year.

#### 2.2 Currency conversion

The accounts and financial statements relating to the separate Sub-Fund are also expressed in the Reference Currency of the relevant Sub-Fund.

All and any assets not expressed in the currency of the Sub-Fund to which they belong shall be converted into the currency of that Sub-Fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

Income and expenses denominated in a currency other than the Reference currency of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

## Notes to the Financial Statements as at December 31, 2016 (continued)

## Note 2. Accounting principles (continued)

## 2.3 Valuation of Assets

The assets of the Sub-Fund of the Company are valued on the basis of the following principles:

1) The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2) The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined in good faith, based on a fair value pricing procedures approved by the Board of Directors.

3) In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4) The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Administrative Agent, in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last reported sale prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company as of the time the Sub-Fund calculates its net asset value; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5) Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and recognised by the auditor of the Company.

6) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.

7) Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

8) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

## 2.4 Interest income

Interest income is accrued on a daily basis. The Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company is not liable to any Luxembourg withholding tax. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Company.

## 2.5 Formation expenses

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of 1 (one) year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the Sub-Fund's establishment.

Notes to the Financial Statements as at December 31, 2016 (continued)

**Note 3. Management fee and Management Company fee**

The Management Company is entitled to receive for the services provided by it a global fee.

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each class within each Sub-Fund a recurring Management Fee of up to 0.08% of the NAV per annum (p.a.) that is payable monthly and based on the average net assets of each Sub-Fund during the relevant month with a minimum of up to EUR 30,000 per Sub-Fund per annum (p.a.). This fee is payable monthly in arrears during the relevant month. The exact amount paid annually can be deferred from the Company's relevant annual report.

The Investment Manager is entitled to receive out of the total net assets of each Sub-Fund per annum an investment management fee payable monthly in arrears and calculated on the average total net assets of each class for the relevant month.

As at December 31, 2016, the management fees rate per share class is as follows:

Sub-Funds' names	Share classes' names	Maximum management fees p.a. in % of average NAV
MONTAGE INVESTMENTS SICAV – TORTOISE NORTH AMERICAN	Class USD R	1.75
ENERGY INFRASTRUCTURE FUND	Class USD I	1.00

**Note 4. Depositary, Administrative Agent, Registrar and Transfer Agent**

BNP PARIBAS SECURITIES SERVICES - Succursale de Luxembourg has been appointed to act as Depositary Bank, Administrative Agent and Registrar and Transfer Agent for the Company for an unlimited duration.

The appointed Depositary Bank is entitled to receive from the Company, on a quarterly basis, a recurring fee not exceeding 0.50 % p.a. of the average Net Asset Value of the relevant Sub-Fund, as determined during the relevant quarter.

The Administrative Agent is entitled to receive from the Company on a quarterly basis, an annual services fee not exceeding 1.00 % p.a. of the average Net Asset Value of the relevant Sub-Fund, as determined during the relevant quarter.

The amounts paid by the Company to the Depositary and Administrative Agent (including Paying Agents and Registrar Agent) are stated in the annual report of the Company under the captions "Depositary fees" and "Administration fees".

**Note 5. Domiciliary Agent**

LEMANIK ASSET MANAGEMENT S.A. has been appointed to act as Domiciliary Agent for the Company for an unlimited duration.

The Management Company, in its capacity as Domiciliary Agent, will receive from the Company an annual fee of maximum EUR 5,000 p.a. for the whole Company and EUR 1,000 p.a. per active Sub-Fund.

**Note 6. Other expenses**

Other expenses include CSSF fees and Transfer Agent fees.

**Note 7. Reimbursement from Investment Manager**

The Investment Manager committed to reimburse fees paid by the Company and exceeded 2.50% of the Net Asset Value for Class USD R and 1.50 % for Class USD I. The amount receivable, disclosed under the caption "Capping fees", amounts to USD 27,858.53.

**Note 8. Subscription Tax ("*Taxe d'abonnement*")**

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the "*taxe d'abonnement*" of 0.05% p.a. based on the Net Asset Value of the Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any share class which comprises only Institutional Investors, the tax levied is at the rate of 0.01% p.a.

**Notes to the Financial Statements as at December 31, 2016 (continued)**

**Note 9. Director's fees**

The Company's independent directors is paid a fixed annual fee of EUR 10.000.

**Note 10. Changes in the portfolio of investments**

The list of movements in investments composition of the Sub-Fund for the financial period may be obtained free of charge at the Company's registered office.



## Additional Information (unaudited)

### Performance

Performance is defined as the total income generated by one share over the period.  
Past performance is no indication of current or future performance.

Sub-fund	Classes of shares	Performance 2016 in %
Montage Investment SICAV	USD I	1.39
	USD R	5.17

### Remuneration Policy

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website:

"[http://www.lemanikgroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanikgroup.com/management-company-service_substance_governance.cfm)"

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

### Security Financing Transactions Regulation

At the date of the financial statements, the Company is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

